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MINISTRY OF COMMERCE AND INDUSTRY

NOTIFICATION

Bombay, the 16th July, 1953

S.R.O. 1425.—In exercise of the powers conferred upon me by clause 6 of the Cotton Control Order, 1950, I hereby exclude, subject to the restrictions and conditions specified in paragraph 2 below, the following classes or descriptions of contracts relating to Indian cotton produced during the cotton season 1953-54, from the operation of clause 4 of the said Order, namely:—

- (i) Ready Contracts;
- (ii) Delivery Contracts; that is to say Forward Contracts for cotton (full-pressed, half-pressed or loose) of specific description and for specific delivery at specified price delivery orders, railway receipts or bills of lading against which contracts are not transferable to third parties;
- (iii) Hedge Contracts for February 1954; that is to say Forward Contracts entered into by members of the East India Cotton Association Limited, entitled to the use of the Clearing House of the Association where such Contracts are made in accordance with the rules and bye-laws of the Association in the official markets of the Association and are for February 1954 delivery.

2 (1) Nothing in this permission shall apply in relation to—

- (a) any contract for the sale or purchase of any cotton wherein the price stipulated is less than the minimum price or more than the maximum price fixed by the Textile Commissioner under clause 3 of the said Order for Indian cotton produced during the cotton season 1953-54 in respect of the subject matter of the Contract having regard to the place of delivery;
- (b) any contract of sale by a manufacturer except under and in accordance with the terms of a Special permission granted by the Textile Commissioner or the Director (Cotton);
- (c) a contract of sale with an overseas buyer for the purposes of export.

(2) Every contract in which the final price is not named shall be construed as if the following clause was inserted therein:

“The price payable shall be within the range of the minimum and the maximum prices fixed by the Textile Commissioner under clause 3 of the Cotton Control Order, 1950 for Indian cotton produced during the cotton season 1953-54.”

[No. 44(12)-CT(A)/53.]

S.R.O. 1426.—In exercise of the powers conferred on me by sub-clause (1) of clause 3 of the Cotton Control Order, 1950, I hereby direct that the maximum and minimum prices at which Indian cotton of the 1953-54 season may be sold or purchased shall be as provided in paragraphs 2, 3 and 4 and "Schedule A" of the Textile Commissioner's Notification No S R O 1785 dated 23rd October 1952

T SWAMINATHAN, Textile Commr

[No. 44(12)-CT(A)/53(i).]

S. A. TECKCHANDANI, Under Secy